

A photograph of a business meeting. In the foreground, a woman with blonde hair is looking upwards and to the right. In the background, a man in a blue shirt is smiling and looking up. To the right, another man in a white shirt and blue tie is pointing at a whiteboard. The whiteboard is covered in hand-drawn diagrams, including a flowchart with boxes and arrows, a circular diagram with a central node, and various mathematical formulas and notes. The overall scene is bright and professional.

# Sivantos Group Investor presentation

Term loan re-pricing

February 2017

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# Today's speakers

## Sivantos



**Ignacio Martinez**

*Chief Executive Officer*

- CEO since Nov-2016, formerly COO and Head of Sales of the business
- 30 years of experience in the hearing aid industry
- Previous leadership experience with Sonova and Widex



**Dr Wolfgang Ollig**

*Chief Financial Officer*

- Prior 10 years CFO of Hella KGaA, one of the world's leading automotive suppliers
- Contributed substantially to successful development of Hella and its IPO
- 6 years of previous experience with McKinsey

## EQT Partners



**James Yu**

*Partner*

- Joined EQT Partners in 2013
- Prior to joining EQT worked as Managing Director in Leveraged and Acquisition Finance at Morgan Stanley and JP Morgan in London
- More than 20 years of experience in the industry

# Executive summary

- Since the incremental Term Loan pricing in January 2016, Sivantos Group (“Sivantos” or the “Company”) has continued to show a very strong operational and financial performance:
  - ✓ Introduction of flagship brand Signia and strong uptake of both primax and binax technology platforms
  - ✓ Continued innovative product launches such as TeleCare, Cellion and Silk
  - ✓ Revenues and Adjusted EBITDA in FY15/16 up by +12% and +7%, respectively, compared to previous year’s figures (sales c. 2x above underlying market growth on an organic basis<sup>1</sup>)
  - ✓ Strong performance of audibene, Sivantos’ online platform, growing >100% p.a. organically
  - ✓ Solid performance in Q1-17, with revenues up by +4%, stable EBITDA YoY and strong cash conversion
  - ✓ Significant reduction of one-off items from €43.5m in FY14/15 to €28.4m in FY15/16 and continued reduction in Q1-17
  - ✓ 0.5x deleveraging YoY and 1.5x since the acquisition of EQT/Santo
- Sivantos continues to be very well supported in credit markets, with the loans / bonds trading well following strong demand both at the time of the LBO and the January 2016 financing
- Based on this strong operating and financial performance, Sivantos Group is proposing to refinance its current 1st lien EUR/USD term loan with a new 1st lien EUR/USD senior secured term loan priced at E+350bps (0% floor) and L+300bps (1% floor)
  - New c. €409m and c. \$590m tranches with same maturity as existing tranches (15<sup>th</sup> January 2022)
  - The deadline for commitments is 10am NY time for USD and 12pm London time for EUR on Friday, 10<sup>th</sup> February
  - Existing lenders will have the ability to roll their existing exposure on a cashless basis

1. Based on management estimates



# Business and strategy update

# Sivantos has a very attractive credit profile

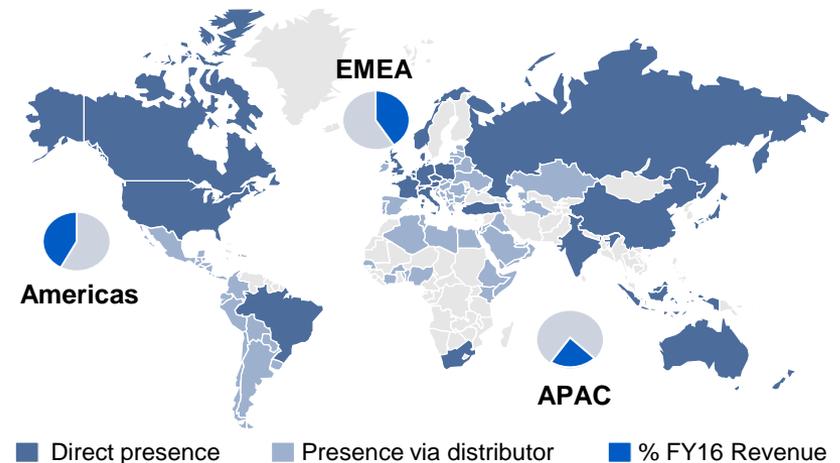
<p><b>1</b></p> <p><b>Attractive and resilient market</b></p>	<ul style="list-style-type: none"> <li>• <b>Strong and stable market growth driven by favorable macro trends</b> such as ageing society, middle class growth in emerging markets (e.g. China) and increased penetration of innovative technologies</li> <li>• <b>Limited reliance on reimbursement regimes</b></li> </ul>
<p><b>2</b></p> <p><b>Attractive segment in the value chain</b></p>	<ul style="list-style-type: none"> <li>• <b>Favourable value chain composition:</b> Hearing aid manufacturing is the most profitable activity in the value chain</li> <li>• <b>High barriers to entry:</b> With six global players accounting for over 90% of the hearing-aid market, the barriers to entry are very high. Producing a hearing aid is highly complex, making it difficult for new entrants. No new successful market entrance by an OEM in over 30 years</li> </ul>
<p><b>3</b></p> <p><b>Leading market positions</b></p>	<ul style="list-style-type: none"> <li>• <b>Leading global manufacturer by volume</b></li> <li>• Leading market positions in key geographies: Japan, France, Germany, UK</li> <li>• <b>audibene as undisputed online market leader</b> with &gt;100% annual sales growth and significant organic growth contribution</li> <li>• Leading presence in emerging markets such as China and India where Sivantos has #1 market position</li> </ul>
<p><b>4</b></p> <p><b>Highly diversified business</b></p>	<ul style="list-style-type: none"> <li>• <b>Comprehensive portfolio of products</b> via <b>differentiated multi-channel distribution</b> including online (audibene)</li> <li>• <b>Significant geographic diversification</b></li> <li>• <b>Fragmented customer base</b></li> </ul>
<p><b>5</b></p> <p><b>Innovative products</b></p>	<ul style="list-style-type: none"> <li>• Most recent platforms primax and binax with strong audiological features</li> <li>• <b>First to market contact less inductive charging</b> technology</li> <li>• <b>Industry first TeleCare</b> for remote interaction between customers and audiologists</li> </ul>
<p><b>6</b></p> <p><b>Proven performance</b></p>	<ul style="list-style-type: none"> <li>• <b>Consistent strong financial track record</b> over the last financial years due to binax and primax technology platforms 9-10% organic topline growth</li> <li>• <b>Substantially improved profitability</b> based on scale effects, efficiency gains and solid execution of structural changes</li> </ul>
<p><b>7</b></p> <p><b>Strong cashflow generation</b></p>	<ul style="list-style-type: none"> <li>• <b>Solid adj. EBITDA margins and high cash conversion</b> driven by efficient working capital management</li> <li>• <b>Significant 1.5x deleveraging achieved since the LBO</b></li> <li>• EQT/Santo fully committed to business, have injected <b>additional €190m into the business in 2016 with €100m equity</b> increasing cash equity up to €1,079m</li> </ul>

# Sivantos: one of the world leaders in hearing device manufacturing

## Key highlights

- Pure play manufacturer of hearing aid devices with more than 100 years of experience in audiology
- Top manufacturer by volumes
  - FY September 2016 Revenue: €932m (+9.3% organically YoY)
  - FY September 2016 Adj. EBITDA<sup>1</sup>: € 220.5m (23.6% margin)
- Global footprint with strong market positions in key markets
- Balanced offer of technologically advanced products across all price ranges with a focus on the higher value segments
- Undisputed online market leader after audibene acquisition
- Strong innovation momentum with the ramp-up of binax and launch of primax and TeleCare

## Global operating footprint



## Key brands

### Product brands



### Retail

### Online

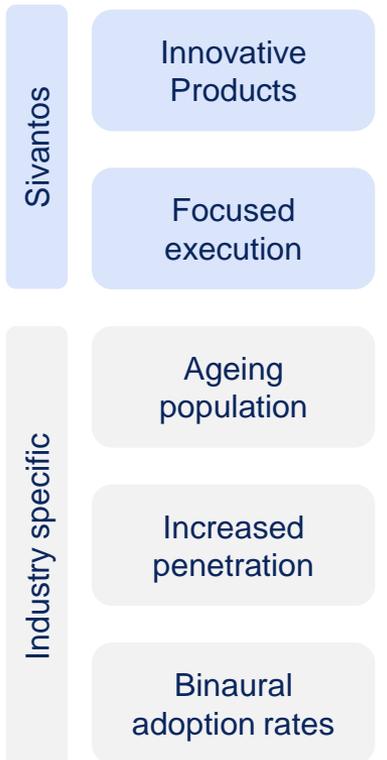
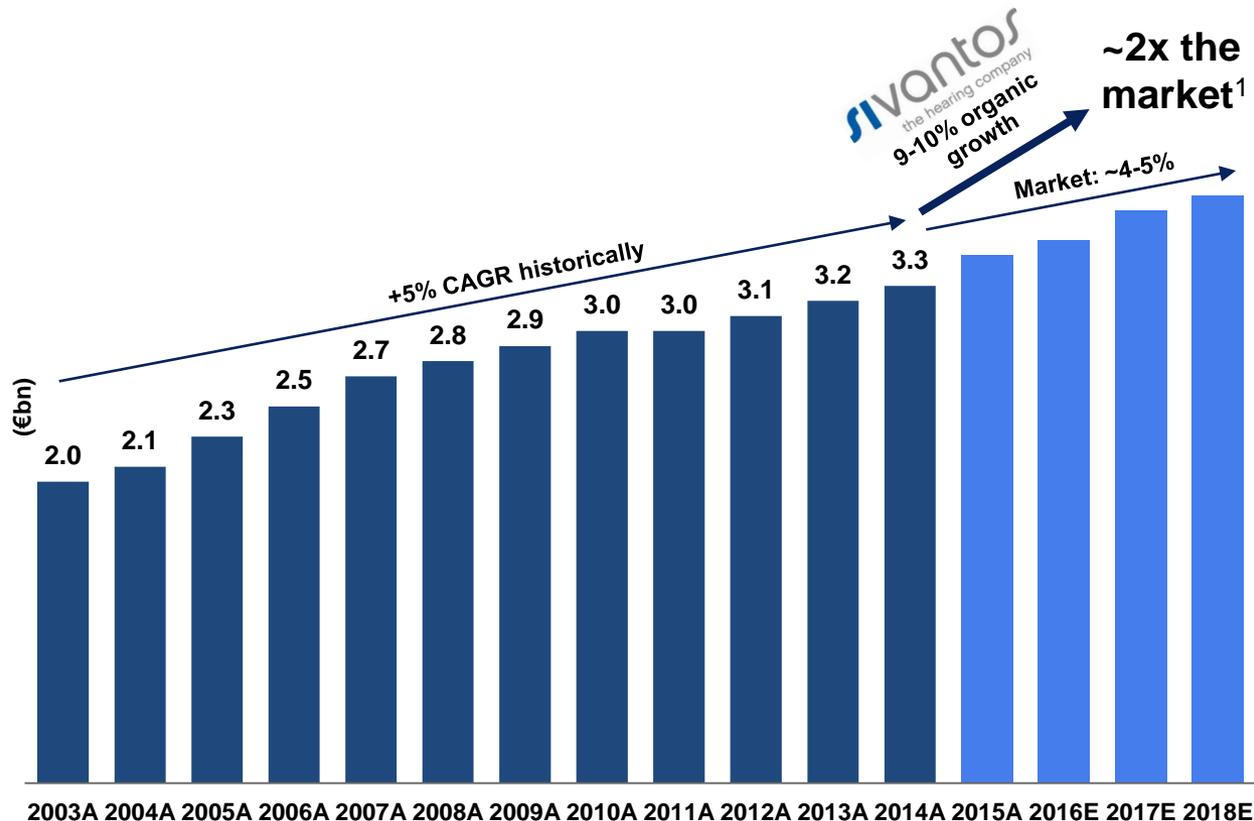


1. Adjusted for normalization items 2. Sivantos is a trademark licensee of Siemens AG

# Attractive and resilient market. Sivantos gaining market share thanks to innovative products and focused execution

## Consistent market growth over the past decade and positive outlook

## Key growth drivers



Demographic development and geographic market trends leading to further expansion of the market. Sivantos is outperforming the market

1. Based on management estimates

# Key commercial highlights 2016

## Brand: Launch of new flagship brand



Mar-16

- Successful transition from Siemens to Signia (flagship brand)
- Positive brand attributes evidenced by customer study
- Organic growth +9%



## Product: Industry first battery free hearing



Oct-16 **Cellion primax**

- Revolutionary rechargeable battery-free hearing
- Contactless inductive charging hearing aid with lithium-ion 2.0 charging technology
- World 1<sup>st</sup> market introduction

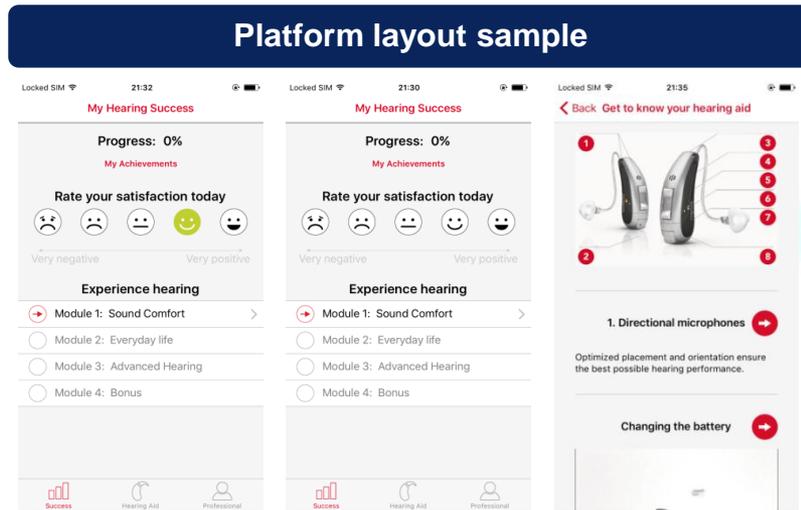
## Customer experience: Easy-to-fit ITE



Oct-16 **Silk primax**

- Especially suitable for first-time users
- Easy to fit, invisible when worn and sits perfectly in the ear canal
- Compatible with all wireless devices

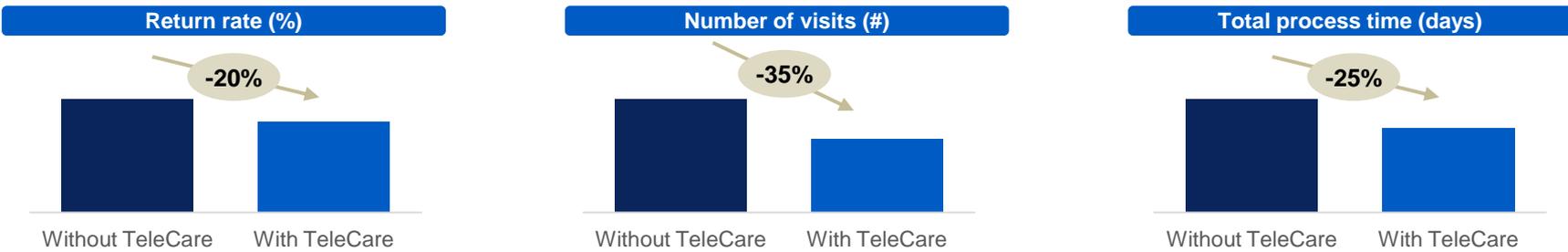
# TeleCare –The game changer for the hearing industry



- An industry-first universal solution that can be used by any customer with any smartphone
- A cloud-based hearing care solution, bringing HCPs and end users closer together than ever
- Real-time interaction with customer and remote fine-tuning of device
- Offering a guided assistance program
- Monitoring personal progress
- Roll-out to the majority of Sivantos products from day 1
- Allowing remote adjustments

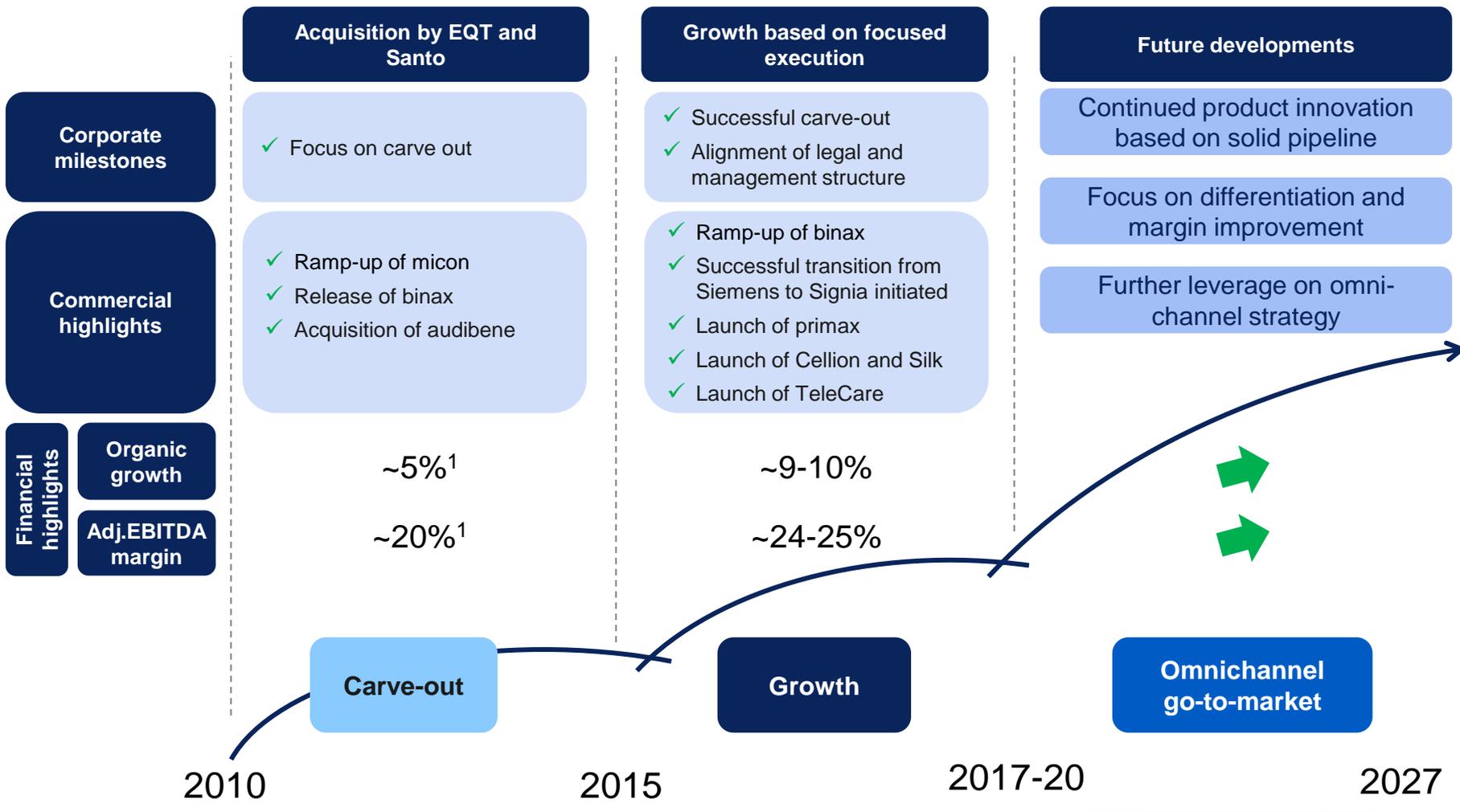


## Preliminary market test results show clear advantages for closure rates and process efficiency (N=150)



## Facilitating seamless customer interactions with Audiologists

# On track to become the #1 player in the hearing industry

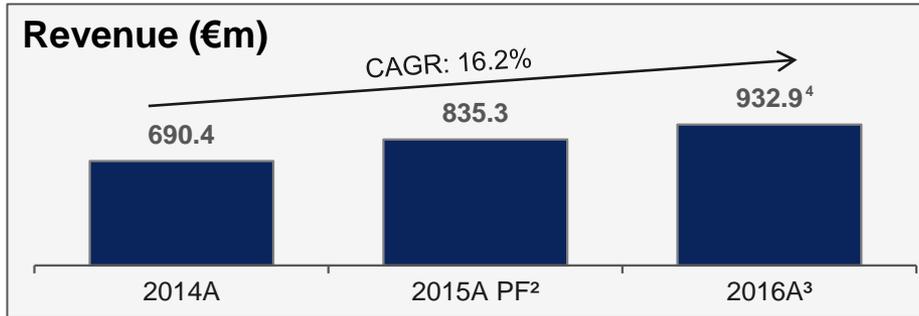


1. Related to the FY12 to FY14

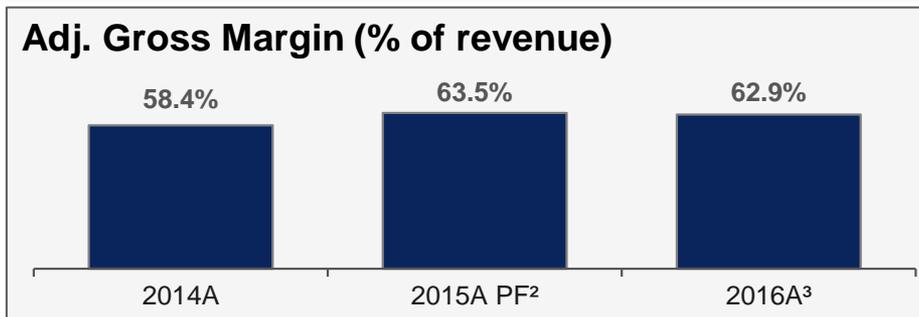


# Trading update

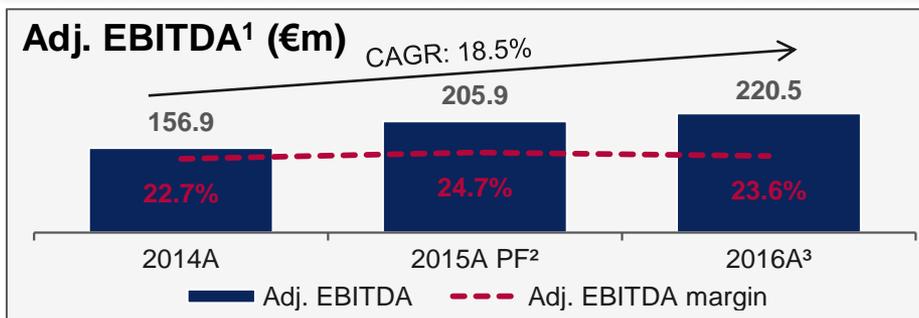
# Growth story with substantial profit generation



- Market outperformance and continued growth track record
- Launch of primax platform in April-2016 accelerated volume growth and improvement to the average selling price
- Strong product portfolio positioned to drive growth momentum



- Gross margin improvement driven by scale effects and cost effectiveness in production
- Optimized global manufacturing footprint
- Increased focus on higher value products with positive effect



- Continued effort towards structural improvements and cost optimization starting to materialize in 4Q16 (26.5% margin)
- Profitability improvement of +3.6%p over the last 4 years (+0.9%p over the last 3 years)
- Adjusted EBITDA margin is -1.1%p lower against FY 2015 Pro-forma driven by investments into R&D, IT and Salesforce to secure future growth and profitability while Opex remained unchanged

1. Adj. EBITDA derived from EBIT plus Depreciation, Amortization and Normalization.

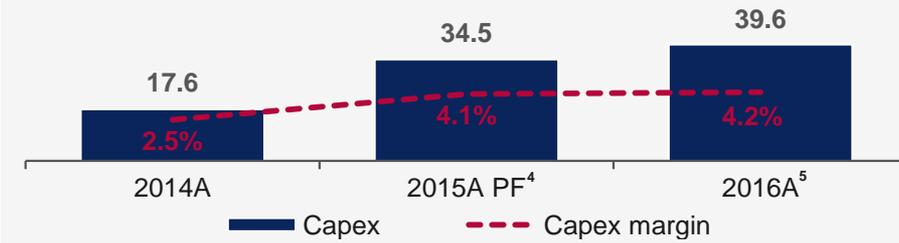
2. Pro-forma (Pf.) unaudited key figures of Auris Luxembourg II S.A. as if Sivantos Group and its consolidated subsidiaries, formerly "Siemens Audiology Solutions", were included for the full fiscal year 2015

3. Audited key figures of Auris Luxembourg II S.A. for the period October 2015 to September 2016

4. Revenue adjusted for one-time effect

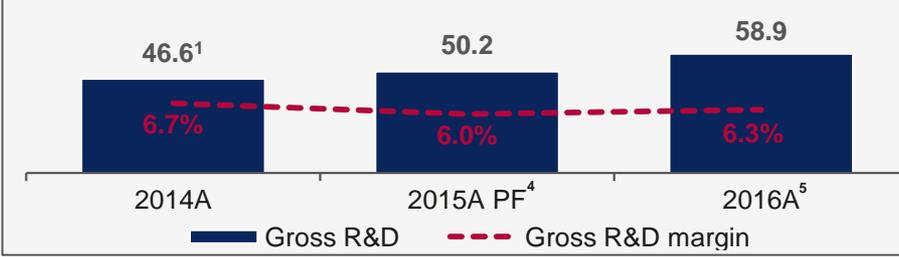
# Strong investments into future growth and profit drivers

## Capex (net of disposals) (€m)



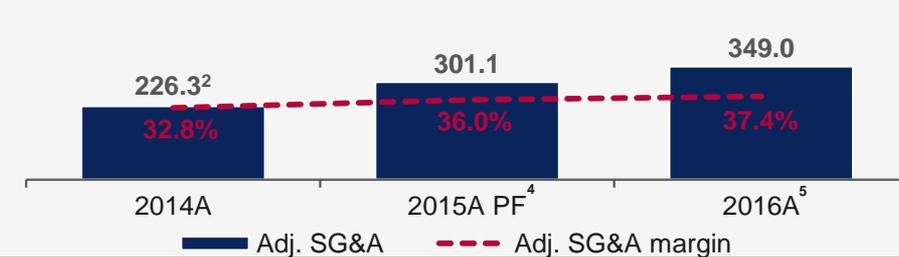
- Substantial investment in growth since carve-out in 2014
- Capex increase since acquisition focussed on product pipeline and online presence via audibene to secure growth in the future

## Gross R&D<sup>3</sup> (€m)



- Increased investments into new platform technologies and advanced product innovations to secure future growth and profitability

## Adj. SG&A<sup>3</sup> (€m)



- Slight increase in SG&A ratio owing to audibene build-up, economies of scale in the future
- Investment into harmonization of ERP and other IT systems
- 2016 SG&A impacted by the one-off amortization of customer relationship management software as part of PPA and normalization items

1. Amortization booked to COGS in FY14, reclassified to R&D to make it comparable.

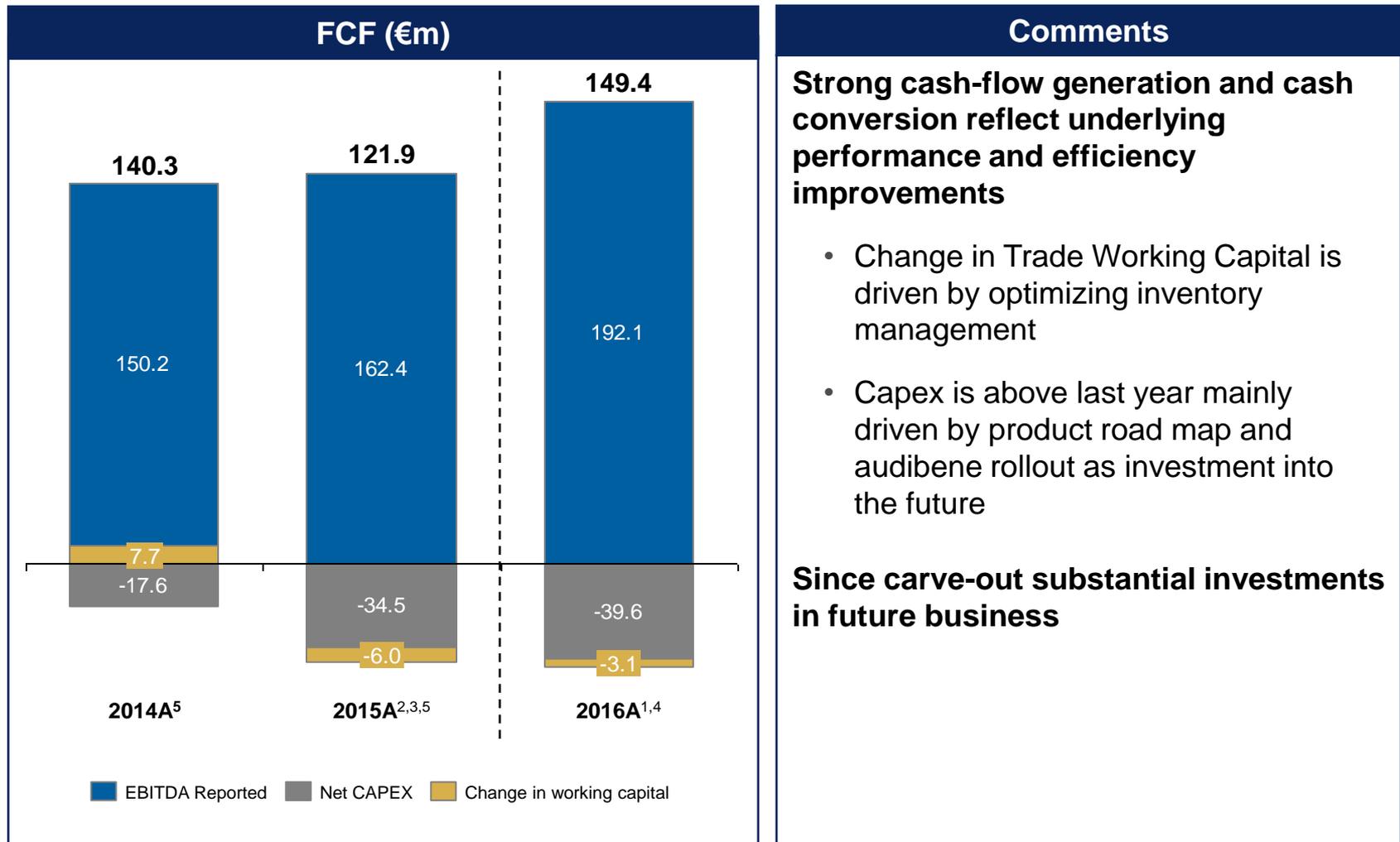
2. FY14 not comparable due to reclassifications in FY15 & FY16

3. Adjusted for normalization items

4. Pro-forma (Pf.) unaudited key figures of Auris Luxembourg II S.A. as if Sivantos Group and its consolidated subsidiaries, formerly "Siemens Audiology Solutions", were included for the full fiscal year 2015

5. Audited key figures of Auris Luxembourg II S.A. for the period October 2015 to September 2016

# Attractive cash generation despite substantial investments



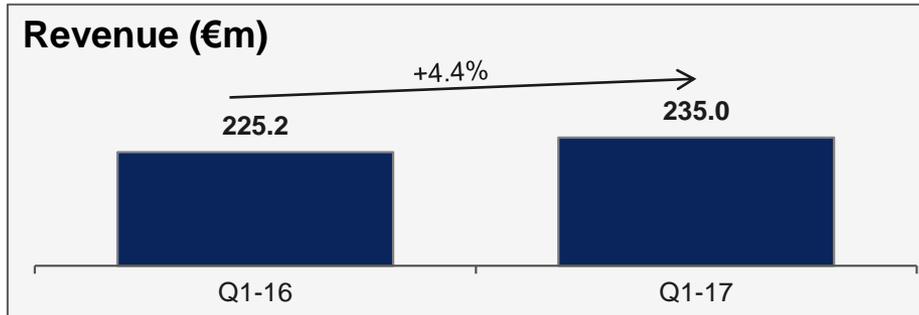
1. FCF = EBITDA +/- Change in trade working capital +/- Change in current Assets & current Liabilities (excluding taxes & hedging instruments) less Net Capex 2. Pro-forma (Pf.) unaudited key figures of Auris Luxembourg II S.A. as if Sivantos Group and its consolidated subsidiaries, formerly "Siemens Audiology Solutions" were included for the full fiscal year 2015 3. From April 2015 onwards all figures include audibene 4. Audited key figures of Auris Luxembourg II S.A as at Sep 2016. 5. FCF = EBITDA +/- Change in working capital less Net Capex, therefore not comparable with FY 2016.

# Reduced normalizations show improved earnings quality

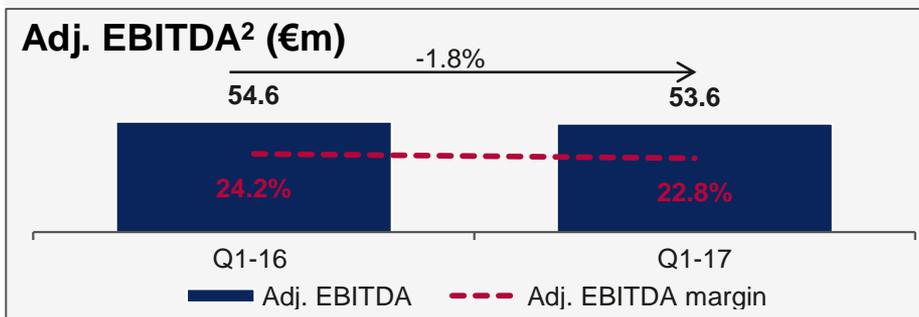
Breakdown of normalizations by category			Comments
€m	FY 2015 PF <sup>1</sup>	FY 2016 <sup>2</sup>	
<b>EBITDA</b>	<b>162.4</b>	<b>192.1</b>	
1. Personnel and other restructuring costs	10.1	8.1	<b>1. Personnel and other restructuring costs</b> Employee severance payments and restructuring costs due to changes in organization and closure of manufacturing sites in the US, Indonesia and other smaller locations
2. Legal and Consultancy costs	11.2	6.2	<b>2. Legal and consultancy costs</b> Consulting costs for the Full Potential Plan (FPP) project, European Distribution Center Project, HR Success Factor implementation, internal re-organisation and legal fees
3. Indonesia site closure	6.4	0.8	<b>3. Indonesia site closure costs</b> Costs related to exit from the manufacturing site in Indonesia and includes scrapping and rework of material
4. IT carve out and ERP replacement	3.5	2.2	<b>4. IT carve out and ERP implementation</b> IT carve out and ERP implementation cost incurred due to change of control to harmonize ERP systems
5. audibene new company set-up costs	2.5	5.6	<b>5. audibene new company set-up costs</b> Set-up costs for the new companies including consultancy
6. Transaction costs & financing fees	8.1	-	<b>6. Transaction costs &amp; financing fees</b> Transaction cost, consulting, and financing fees
7. New Brand launch costs	-	3.8	<b>7. New brand launch</b> Costs related to launch of new brand 'Signia'
8. Others	1.7	1.8	<b>8. Others</b> Other costs related to change of control
<b>Total Normalizations</b>	<b>43.5</b>	<b>28.4</b>	
<b>Adj. EBITDA</b>	<b>205.9</b>	<b>220.5</b>	

1. Pro-forma (Pf.) unaudited key figures of Auris Luxembourg II S.A. as if Sivantos Group and its consolidated subsidiaries, formerly "Siemens Audiology Solutions", were included for the full fiscal year 2015  
 2. Audited key figures of Auris Luxembourg II S.A. for fiscal year 2016.

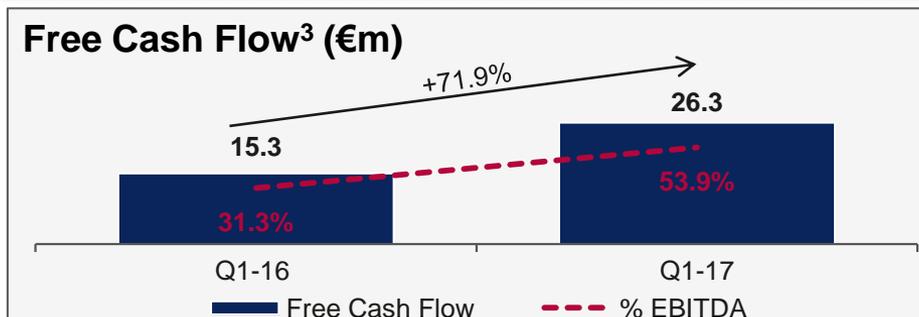
# Q1 performance with continued growth and strong cash generation



- Growth of 4.4% YoY, of which 3.7% was organic<sup>1</sup> stemming from a strong product portfolio and including newly launched products
- Modest growth due to strong September and anticipation of new product launches over coming months



- Adj. EBITDA margin down c. -1.4%p mainly due to increased operating expenses relating to expansion costs of audibene and investment into future growth



- Cash conversion up +22.6%p supported by controlled investments and no significant movement in trade working capital, showing increasing cash related performance

1. Baseline revenue of acquisitions < 12 months is computed as average revenue of last twelve months prior to acquisition

2. Adjusted for normalization items

3. FCF = EBITDA +/- Change in trade working capital +/- Change in current Assets & current Liabilities (excl. taxes & hedging instruments) less Net Capex

# Current capital structure

Significant deleveraging since EQT/Santo acquisition driven by strong EBITDA growth and cash flow generation

€ millions	EQT acquisition			Jan-16 Incremental TLB			Dec-16			Maturity	Current pricing	Floor	Current ratings
	Amt	% total	xEBITDA	Amt	% total	xEBITDA	Amt	% total	xEBITDA				
Cash	-			(36)			(61)						CFR: B2(P)/B+(S)
RCF drawn	-			28			0			2021	E + 3.75%	-	B1/B+
€ Term loan	305			304			300			2022	E + 3.25%	1.0%	B1/B+
US\$ Term loan (\$600m) <sup>1</sup>	480			524			534			2022	L + 3.25%	1.0%	B1/B+
Additional € Term Loan	-			110			109			2022	E + 3.25%	1.0%	B1/B+
<b>Senior secured net debt</b>	<b>785</b>	<b>35.4%</b>	<b>5.0x</b>	<b>929</b>	<b>31.9%</b>	<b>4.5x</b>	<b>881</b>	<b>28.5%</b>	<b>4.0x</b>				
Other debt	-			-			10						
€ Senior notes	275			275			275			2023	8.0%	-	Caa1/B-
<b>Total net debt</b>	<b>1,060</b>	<b>47.7%</b>	<b>6.8x</b>	<b>1,204</b>	<b>41.3%</b>	<b>5.8x</b>	<b>1,166</b>	<b>37.7%</b>	<b>5.3x</b>				
Cash equity <sup>4</sup>	960			1079			1079						
Siemens pref. equity	200			-			-						
New shareholder loan	-			90			90						
Implied additional equity value	-			540			760						
<b>Total equity</b>	<b>1,160</b>	<b>52.3%</b>	<b>7.4x</b>	<b>1,709</b>	<b>58.7%</b>	<b>8.3x</b>	<b>1,929</b>	<b>62.3%</b>	<b>8.8x</b>				
<b>Total capitalization<sup>2</sup></b>	<b>2,220</b>	<b>100.0%</b>	<b>14.1x</b>	<b>2,913</b>	<b>100.0%</b>	<b>14.1x</b>	<b>3,095</b>	<b>100.0%</b>	<b>14.1x</b>				
Available RCF	75			47			75			2021			
PF Adj. EBITDA <sup>3</sup>	157	Sep-14		206	Sep-15		221	Dec-16					

1.0x reduction in senior secured leverage since LBO despite TLB increase

c. 0.5x leverage reduction vs. Sep-15 and c. 1.5x leverage reduction since LBO

1. LTM average EUR/ USD exchange rate of 1.1046 2. Assuming trading multiple in line with EQT acquisition 3. €220.5m Dec-16 LTM consolidated EBITDA calculated as per SFA definition 4. Includes reinvestment of audibene founders and equity injection in January 2016



# Term sheet



# Timetable

February 2017						
M	T	W	T	F	S	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28					

Timetable	
6 February 2017:	Launch of Transaction
7 February 2017:	Investor Call (10am NY / 3pm London / 11pm Singapore) / Q1-17 Results Announcement
10 February 2017:	Commitments Deadline (10am NY for USD / 12pm London for EUR), Pricing and Allocation
24 February 2017:	New Pricing comes into effect (the latest)



# Appendix

# Contacts

## Deutsche Bank

### Leveraged Loans Syndicate

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## Goldman Sachs

### Leveraged Loans Syndicate

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